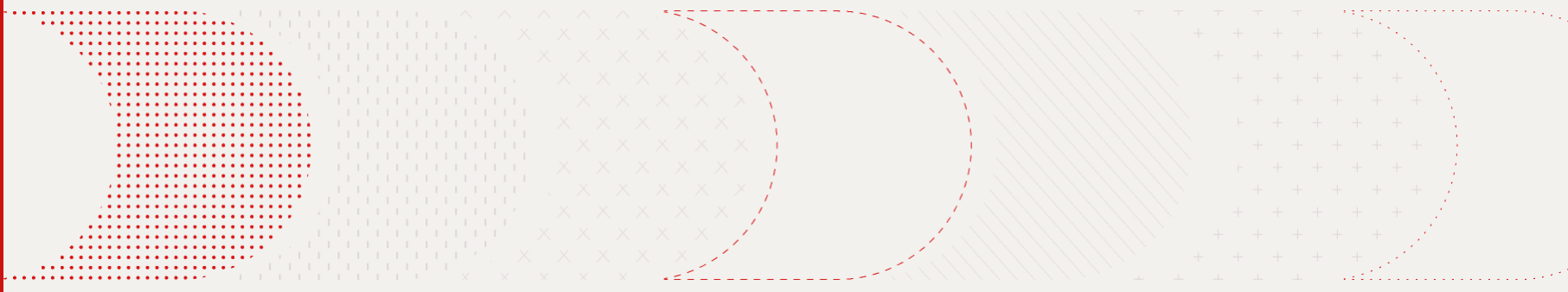


July 24, 2026

BB Biotech

Q2 2026 investor presentation



Caution regarding forward-looking statements

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Table of contents

01  Q2 2026 performance and key highlights

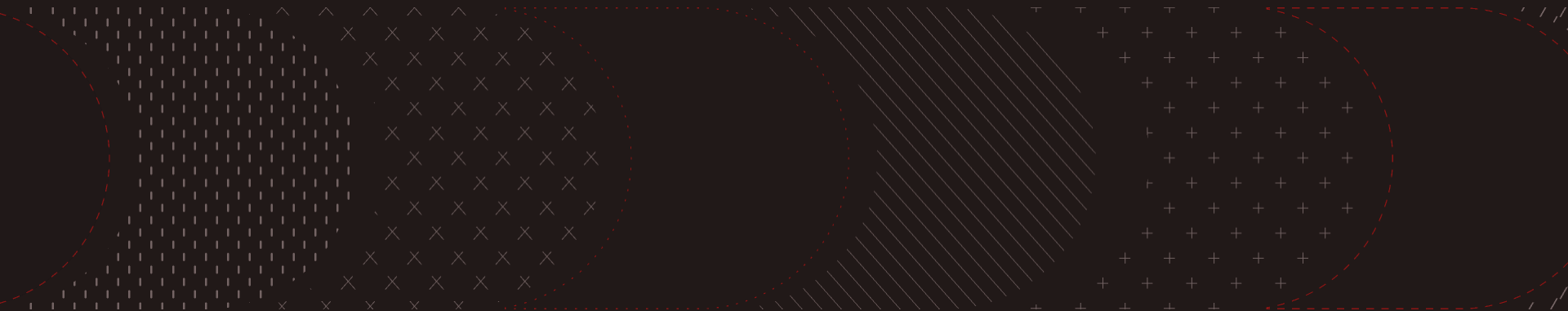
02  Portfolio evolution

03  Investment platform

04  Outlook

01

► Q2 2026 performance and key highlights



Q2 2026 at a glance

Net profit / loss

Q2 2026 **CHF 451mn**

Q2 2025 CHF -100 mn

Discount to NAV

30.06.2026 **12.9%**

31.03.2026 6.9%

Disciplined stock selection, broad-based clinical execution and strategic M&A activity drove strong Q2 performance.

December 31, 2024 – June 30, 2026, in CHF / %



Q2 2026

in CHF

in EUR

in USD

BB Biotech Share

+9.7%

+8.7%

+8.5%

Net Asset Value (NAV)

+17.2%

+17.2%

+15.9%

Nasdaq Biotech Index (NBI)

+13.7%

+13.9%

+12.6%

Strong execution, portfolio evolution and strategic progress

Disciplined stock selection NAV outperformed the NBI by 3.5 percentage points in CHF.

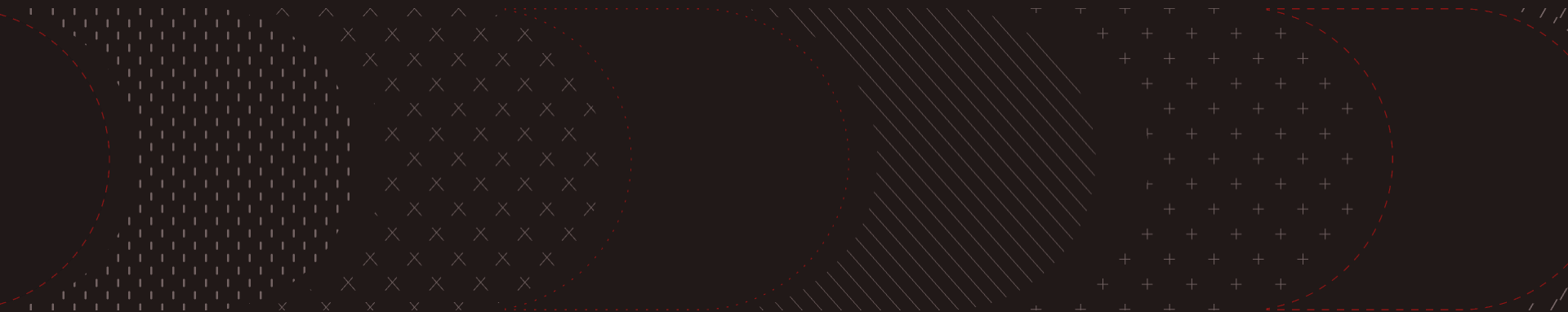
Portfolio evolution 12 new investments further strengthened portfolio diversification.

M&A validation 3 portfolio companies announced M&A transactions, validating portfolio innovation.

Investment platform AI-enabled research capabilities strengthened portfolio construction.

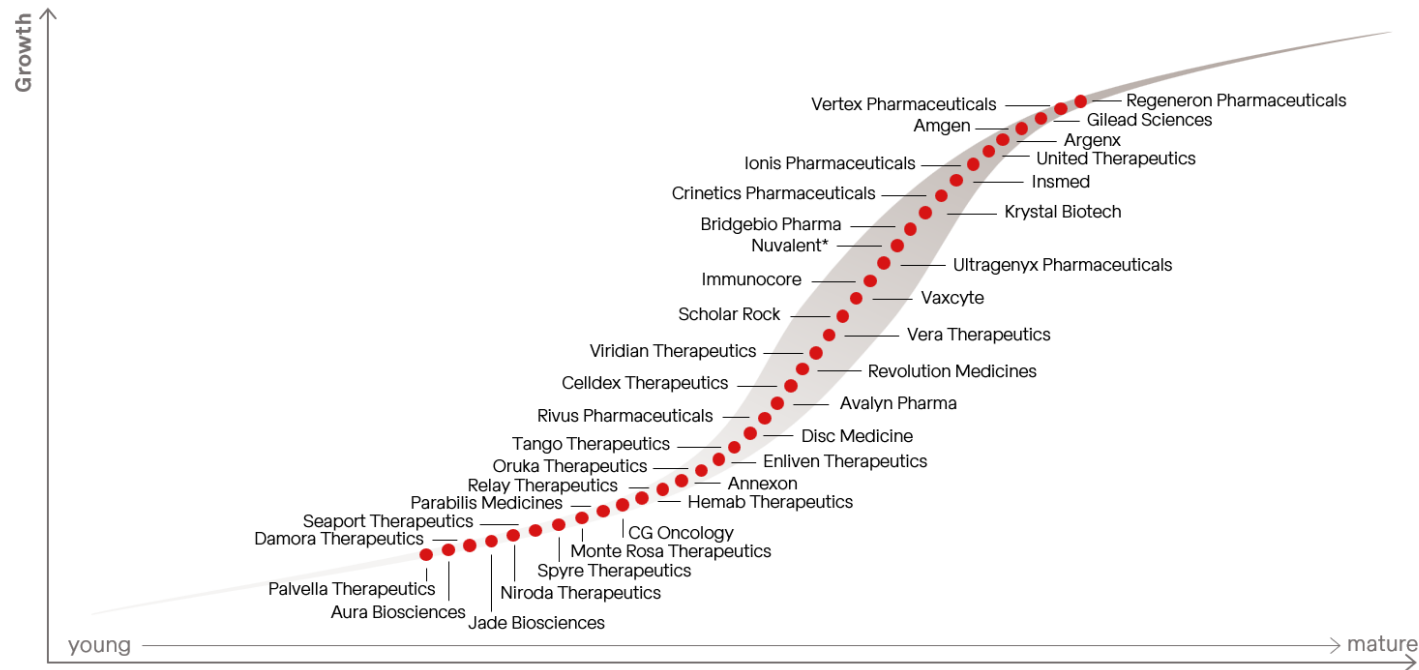
02

► Portfolio evolution



Positioning capital across the biotech lifecycle

The S-curve guides portfolio construction, position sizing and capital allocation.



* Nuvalent was acquired by GSK in Q2 2026; the transaction closed on July 15, 2026
Source: Bellevue Asset Management AG

Broadening the opportunity set

12 new portfolio companies added during Q2 2026

Hemab Therapeutics

Orphan Diseases / Biologics

Developing innovative therapies for rare bleeding and thrombotic disorders by targeting the biology of blood coagulation.

Avalyn Pharma

Inflammation & Immunology / Small molecule

Develops inhaled therapies for rare respiratory diseases, with a focus on pulmonary fibrosis.

CG Oncology

Oncology / RNA

Pioneering bladder-sparing immunotherapies for patients with bladder cancer using oncolytic virotherapy.

Spyre Therapeutics

Inflammation & Immunology / Biologics

Developing next-generation biologic therapies for inflammatory bowel disease and immune-mediated diseases.

Seaport Therapeutics

Neurological Diseases / Biologics

Developing novel neuropsychiatric medicines for depression, anxiety, and other CNS disorders.

BridgeBio Pharma

Orphan Diseases / Small molecule

Focused on developing precision medicines for genetic diseases and genetically driven cancers.

Niroda Therapeutics*

Neurological Diseases / Small molecule

Developing non-opioid therapies for chronic and neuropathic pain through ion channel modulation.

Palvella Therapeutics

Orphan Diseases / Small molecule

Developing therapies for rare genetic skin diseases with high unmet medical needs.

Aura Biosciences

Oncology / Biologics

Advances precision therapies for solid tumors using proprietary virus-like drug conjugate (VDC) technology.

Parabilis Medicines

Oncology / Biologics

Unlocking historically undruggable protein targets with next-generation peptide therapeutics.

Insmed

Orphan Diseases / Small molecule

Delivers innovative therapies for rare pulmonary and inflammatory diseases with significant unmet medical needs.

United Therapeutics

Orphan Diseases / Small molecule

Specializes in innovative therapies for pulmonary arterial hypertension and other rare diseases.

Strategic M&A validates portfolio innovation

Recent transactions demonstrate continued strategic demand for biotechnology innovation



Our portfolio continues to benefit from structural M&A demand

Three announced portfolio transactions in 2026 reinforce structural demand for differentiated biotechnology innovation

Terns Pharmaceuticals



Merck

Validates our early investment in differentiated oncology innovation.

Nuvalent



GSK

Highlights the strategic value of differentiated precision oncology assets.

Crinetics Pharmaceuticals



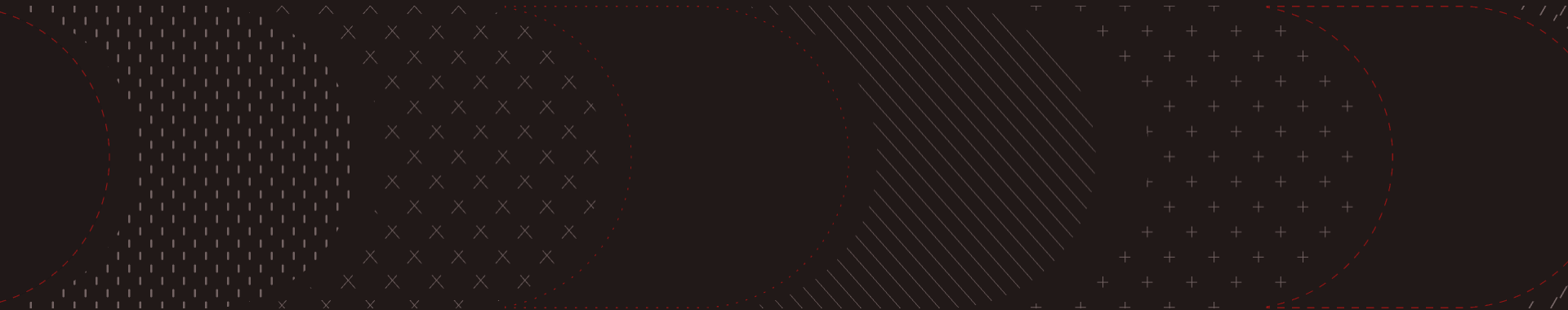
Vertex Pharmaceuticals

Demonstrates continued demand for innovative commercial-stage biotechnology companies.

Eight BB Biotech portfolio companies have been subject to announced acquisitions over the past six quarters.

03

Investment platform



Building the next generation investment platform



01

Investment philosophy unchanged

We continue to invest in differentiated biotechnology companies through rigorous scientific analysis and long-term conviction.



02

Research significantly enhanced

Our proprietary AI-enabled investment platform enables us to identify, evaluate and prioritize opportunities faster, more deeply and more systematically.



03

Human judgement remains decisive

AI strengthens research and portfolio construction, while conviction, capital allocation and investment decisions remain human.

Our investment philosophy has not changed.

Our ability to execute it has.

Compounding knowledge into competitive advantage

Research

Scientific, clinical and market information integrated within a single operating system for biotech investing.

Decision making

Research translated into more systematic investment decisions, portfolio construction and capital allocation.

Institutional learning

Investment assumptions, decisions and outcomes captured to continuously strengthen institutional knowledge.

Continuously improving

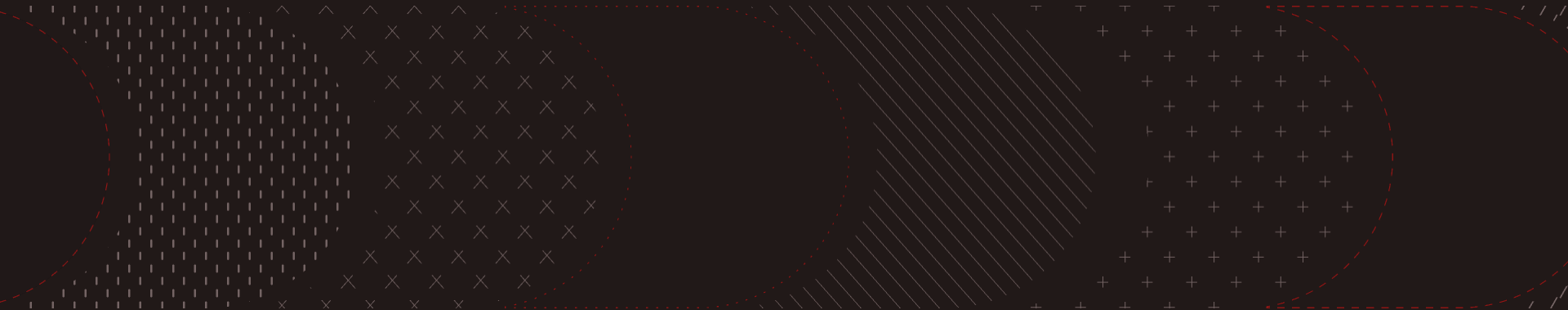
Every investment contributes to a continuously improving investment platform.



The operating system is designed to deepen institutional knowledge, improve consistency and strengthen BB Biotech's ability to compound its advantages over time.

04

► Outlook



Positioned to capture the next phase of biotechnology innovation

01 

Structural tailwinds

Scientific innovation continues to accelerate while large pharmaceutical companies remain under structural pressure to replenish pipelines through external innovation.

02 

Disciplined investing

Near-term uncertainty remains elevated, making disciplined and systematic stock selection more important than ever.

03 

Prepared, not predictive

Rather than forecasting market movements, BB Biotech builds a portfolio designed to perform across a broad range of scenarios.

04 

Resilient portfolio

A diversified portfolio, permanent capital structure, financial flexibility and an increasingly integrated investment platform provide a strong foundation for long-term value creation.

Refined payout policy strengthens shareholder alignment

A 3–5% target dividend yield aligns shareholder returns more closely with long-term investment performance.

Complemented by the announced share buyback program,
together forming BB Biotech's disciplined capital allocation framework.



Performance aligned

Board determines the annual dividend yield based on investment performance, NAV development and market conditions.



Updated reference period

Dividend based on the 20-day VWAP immediately prior to the AGM, reducing the timing gap versus the previous framework.



Long-term flexibility

The 3–5% target range enables performance-aligned distributions while preserving capital for future opportunities.

A differentiated investment platform combining experience, structure and innovation

Why BB Biotech is uniquely positioned

01

Track record

~12.6% p.a. share price return since 1993 (USD). Proven across multiple biotech cycles with consistent long-term outperformance versus the Nasdaq Biotechnology Index.

03

Permanent capital structure

Closed-end structure enables long-term investment horizons, counter-cyclical capital deployment and the ability to hold through binary events.

05

Consistent capital returns

Disciplined dividend policy complemented by share buybacks. Inclusion in SPI Select Dividend 20 Index.

02

Expert investment team

Deep scientific, clinical and commercial expertise across key therapeutic areas, complemented by expanding capabilities in large-cap investing and AI-supported research.

04

Differentiated access

Single listed vehicle providing access to high-conviction biotech innovation across mid-cap growth and large-cap leaders.

06

AI enabled evolution

Advanced AI-supported analytics enhance signal detection, consistency and scalability. Supporting portfolio expansion while preserving analytical depth.

- Disciplined execution.
- Structural tailwinds.
- Catalyst-rich portfolio.
- Positioned for sustainable long-term value creation.

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